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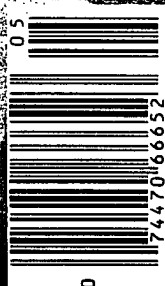
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HONOLULU

2.00

IRON
REWARD:

Is he
a spy
left out
in the
cold?



INTERVIEW / Victor Lipman**Ron Rewald**

The embattled financial consultant talks at length about his attempted suicide, his lavish lifestyle, and the name and operations of his controversial company

"A volcano is about to erupt in Hawaii," said BBC correspondent Gavin Esler near the end of a 30-minute television investigative report shown March 15 in England. Esler was not referring to Mauna Loa or Kilauea; he was referring to the explosive revelations about Ron Rewald and the consulting firm of Bishop, Baldwin, Rewald, Dillingham & Wong that, nine months after the firm's collapse, are now hitting the airwaves and printed pages across the country and around the world.

The international and national press—including investigative reporters from Australia, Japan and The Wall Street Journal as well as the BBC—have been digging into the Rewald case for months and apparently finding evidence of a significant CIA connection. Locally, KITV's Larry Price has been pursuing the espionage angle since last fall, and the Hawaii Investor's Bill Wood recently published a long article detailing the firm's intelligence work. According to numerous reports, not

only was Rewald a CIA operative and Bishop Baldwin a CIA operation, but the clandestine activities of both the company and its leaders formed a network of information gathering, influence peddling and economic deals. Are these cloak-and-dagger reports fact or fantasy? It's too soon to say, but among the major allegations so far are:

■ Rewald and Bishop Baldwin served as middlemen in a multimillion dollar arms deal between Taiwan and U.S. weapons manufacturers.

■ Rewald may have stolen the plans for Japan's HSST—the High Speed Surface Transport train—and passed them on to higher-ups in the CIA.

■ During the Falklands crisis two years ago, Rewald traveled to Argentina, ostensibly to buy a bank and polo ponies, but actually to determine whether Argentina would default on loans to the United States if it lost the war.

■ Rewald used his Hawaii Polo Club to court international figures such as Filipino banker Enrique Zobel and

the sultan of Brunei to gain information, for example, on the state of mind of President Marcos or on the likely course of oil prices.

These are just a few of the more recent developments in an increasingly intriguing but tangled story. Some of the basic chronology is as follows:

July 29, 1983: On the day Channel 2 airs a report investigating Rewald and his company, Rewald checks into the Sheraton-Waikiki and attempts suicide by cutting his wrists. Aug. 1: In critical condition, Rewald is taken to Queen's Hospital. Aug. 8: Rewald is let out of the hospital and promptly arrested; bail is set at \$10 million, highest in Hawaii's history. Aug. 16: Bankruptcy interim trustee Thomas Hayes says Bishop Baldwin's money is "gone" and that it appears Rewald was operating a "Ponzi scheme." Jan. 12, 1984: Circuit Judge Robert Chang reduces Rewald's bail to \$140,000. Jan. 31: Bail is posted and Rewald is freed from prison. Feb. 11: Rewald leaves Hawaii to visit family in Milwaukee. March 1:



"I think it's obvious from my actions that I was not viewing what was going on as a collapse of the company. I sent my family off to the Mainland without withdrawing even a dollar from our Bishop Baldwin account, when I could have taken out close to a million..."



"I never really pretended—regardless of what's been said—to be a star football player. I thought I was great—until I reported to camp and found out that I wasn't."

Rewald returns to Hawaii. March 27: Amid rising speculation of Rewald-CIA connection, Sen. Daniel Inouye asks for official explanation.

This chain of events is by now well known. What is much less known is the character of Ron Rewald himself. Is he a common swindler or a high-level spy doing national security work? Was his firm of Bishop, Baldwin, Rewald, Dillingham & Wong providing legitimate financial services to clients, was it merely a vehicle for Rewald to steal investors' money and get rich, or was it a front for CIA activities? Was Rewald's extravagance in surrounding himself with polo ponies and limousines evidence of wildly out-of-control personal spending or was it part of a careful plan to attract, like moths to a flame, international power brokers to his select circle? The questions are the stuff of which best-sellers are made, but the answers are as yet inconclusive.

Amid the swirl of rumors, a few facts emerge. Ronald Ray Rewald was born on Sept. 24, 1942, in Milwaukee, Wis., the son of a baker. He has one sister. He attended South Division High School in Milwaukee. Sometime in the early 1960s he apparently made contact with the CIA and did some work for it, spying on radical groups at the University of Wisconsin at Madison under the code name of "Winter Dog." He had a few brief stints with professional football teams in the mid-1960s. He pleaded guilty to a misdemeanor involving Wisconsin's franchise investment law in 1976. He ran a sporting goods company, which went bankrupt in 1976, and shortly thereafter he filed for personal bankruptcy. He moved to Hawaii in 1977.

Regardless of the outcome of the Rewald story, there will be plenty of work in it for lawyers. So far Rewald has been charged by the state with two counts of theft by deception. He also is under investigation by the FBI and the Internal Revenue Service. In turn he has filed a multimillion dollar suit against the CIA, and has also sued Time Inc., Money Magazine and Thomas Hayes for defamation of character. In addition, because of the large number of investors who have lost money and the extreme complexity of the case, many more lawsuits will probably be forthcoming.

According to Rewald, however, it was against the advice of his

attorneys that he consented to this interview, which was conducted over several weeks. Present at the initial and longest interview were editor Brian Nicol, media columnist Tom Jordan, assistant editor/photographer Brett Uprichard and myself.

We began by talking about Rewald's experiences in prison, a depressing time for him since he was unable to do much to help organize his defense. "The hard part for me

"... HONOLULU: Did you steal the plans for the HSST—the Japanese High Speed Surface Transport train?

REWALD: I have no comment on that.

HONOLULU: Have you ever met William Casey?

REWALD: I can't discuss that either ..."

was not contending with other prisoners," he said, "and I certainly wasn't mistreated by guards or anyone else. The hardest part was just being so very, very lonely—and concerned for my family during that period of time."

Several times, when Rewald was talking about his family and his recent trip home, his eyes filled with tears. When asked if his wife and five children were doing all right, he responded, "They're not doing all right. Back in July when this whole thing happened I had gone in to work like I would have any other day, and that was the last day I saw my children. I hadn't seen or talked to them since. Now my family is split up and living with relatives. My oldest son has moved to San Francisco and is working there. My wife is working as a nurse's aide. It's not a good job, it pays very little. They don't have a car or anything like that. Things are very difficult."

At the time Rewald was interviewed, he was staying in a spare room at a friend's house on Oahu. He said he was down to his last \$6 and was desperately looking for work. Yet he still dresses well—favoring suits and ties and monogrammed shirts. And there has been talk of books or movies to be made from the Rewald story, although at present any profits

Rewald made would go to Bishop Baldwin's investors.

Rewald did not answer CIA-related questions (such material will probably be the key element of his defense), but he was quite willing to discuss most anything else. Indeed, he feels he has been virtually tried and convicted in the press, and was eager to relate his version of events. And if some of his answers seem unconvincing or self-serving, what is interesting is the picture that emerges: hardly that of the dazed and demoralized swindler whom the public has repeatedly seen on film footage shuffling in and out of court and prison—but more of a self-assured businessman, diligently gathering evidence to prepare for his day in court.

HONOLULU: Did you and Sunny Wong choose the name Bishop, Baldwin, Rewald, Dillingham & Wong?

REWALD: First of all, you would never choose a name like that to do business in Honolulu, Hawaii, unless you had a Dillingham or a Bishop or a Baldwin to go in there. That name was chosen to set up a company to do business in Southeast Asia and the Far East. We had a company going at that particular time called CMI, which was perfectly good and we had no problem doing any type of business we wanted under that particular name. Sunny and I participated in the choosing of that name [Bishop Baldwin], but that's all that I can say about it at this point.

HONOLULU: Someone else participated too?

REWALD: Yes.

HONOLULU: Who?

REWALD: That gets into an area I can't discuss.

HONOLULU: Why would you choose kamaaina names to do business in the Far East?

REWALD: I'm sure because they added credibility to the name.

HONOLULU: Did you feel uncomfortable with the name Bishop, Baldwin, Rewald, Dillingham & Wong?

REWALD: Sure. But you have to understand that we never thought for one second that it was going to be used domestically. And it was first used in California, and I was very concerned when it was used there. When I say "first used," it was actually first used in the Far East. But domestically, it was used by

someone in California. And I felt very uncomfortable with it being that close to home. And eventually it was used right here in Honolulu. Yeah, I saw a lot of problems with that.

HONOLULU: Were you surprised that the name was used for so long here in Honolulu and no one ever questioned the Bishop, Baldwin or Dillingham?

REWALD: I would have questioned it.

HONOLULU: So it did surprise you?

REWALD: It surprised all of us. Really, in my opinion, it wouldn't have made any difference what that name of the company was; it could have been ABC Company. It would have been better off, I think, than Bishop, Baldwin, Rewald, Dillingham & Wong.

HONOLULU: Did you protest that decision to name it that?

REWALD: No. Because it wasn't picked with the United States in mind. And I understood the logic behind it and it made sense at the time. That name was chosen, I think, in 1977. I don't think it was used here until 1979.

HONOLULU: Who was on the company's board of directors?

REWALD: Myself, Sunny Wong, Tim Holzer, Gerald Signori, Ned Avary, Jack Kindschi.

HONOLULU: Who was running Bishop Baldwin on a day-to-day basis? Was it you or Sunny Wong?

REWALD: I had run it up until my retirement. At that particular time Sunny had taken it over completely. I was managing two investments, Motor Cars Hawaii and the Hawaii Polo Club. But Sunny was in charge of all the employees, all the investments, all the offices, all the day-to-day operations of the company. I was also involved in some of the government work we were doing, but that was the extent of my involvement.

HONOLULU: If I had come to Bishop Baldwin with half a million dollars that I wanted you to help me with, what would you have done with my \$500,000 to help me?

REWALD: What would we have done to help you?

HONOLULU: Yes.

REWALD: When would you have come there?

HONOLULU: Let's say a year ago.

REWALD: If it was at a time that we would have taken it, and you had come in recommended by someone

we felt obligated to take on a client from, we would have commingled your money with all the money that we had. We had no separate accounts and everything we were doing was really done together. Are you asking where would that money have been invested?

HONOLULU: Yes.

REWALD: And what types of investments would it have been put into? It could have been anything from stocks to any number of up to 60 different businesses. We were partners, or had controlling interest of significant partnerships, in something like four or five dozen different corporations and businesses—not only here in Hawaii but all around the world.

Some things we thought were very, very good. But you would never have had a difficult time getting your money out. We never had one client who ever asked for a penny and didn't get it immediately. We never said, "Look, you're going to have to give us a week to liquidate something and get your money out." Anybody who needed anything would just come in and take it out. They didn't go through me or Sunny or any director. They'd just go to the secretary and put deposits in, take them out, make payments, have money transferred or wired, whatever they wanted. This was the normal practice. In Honolulu out of 70-some employees there were only maybe five, six or seven people who even had any contact with the investment account. Out of 20-some attorneys I don't think there was more than one who even had any contact with that. Yet it appears from the outside that all we did was collect people's money and run an investment scam. For a lot of years we did a lot of work for a lot of people.

HONOLULU: The bankruptcy trustee says he can account for all but \$21,000 of the more than \$20 million that went through Bishop Baldwin, and he says that no investments have been found outside of some real estate, the motor cars company, a travel company and a sporting goods store. And since he gets 1 percent of anything he finds, he has incentive to find things. Where are Bishop Baldwin's investments? Why can't he find them?

REWALD: First of all, he gets the 1 percent whether he finds it today, next week, two years, five years from now. The trustee [Reynaldo Grauly]

really is not an active part of this. Thomas Hayes, who is the administrator, is the one who is an active part of this; he runs the show. The trustee is just the formal figurehead at this point. In a lot of bankruptcies, the trustee is responsible. I think when you're talking about sizable amounts of money—and certainly Bishop Baldwin is one like that—generally an administrator runs things. And the administrator is paid on a monthly salary, along with all of his attorneys and staff and so on, so there's a lot of incentive for them to drag something like this out for many, many years.

I heard it said in the news the other day that it might take seven years to resolve this thing. Well, we think he's going to try to get at least four or five years out of it. And if they do indeed take a million dollars or more a year to administrate this whole thing, you're talking about very, very sizable amounts of money. And the trustee [Thomas Hayes] knows where a lot of the assets are, he knows where a lot of the business investments are. We even provided him with some in the early months.

HONOLULU: Do you dispute the findings he's come up with?

REWALD: We not only dispute it, we can prove it.

HONOLULU: So you're saying there are investments there?

REWALD: There are sizable investments. Now, he certainly is wiping out his share little by little, but that doesn't make any difference. He knows the money he's after, and that'll certainly be there.

HONOLULU: Are you saying that the incentive for him is to drag this thing out rather than to—

REWALD: Sure. His attorneys get \$30,000 a month, he gets \$6,000 a month, all of his staff get sizable amounts of money. If you call Bob Smith [Rewald's attorney] and say, "How much do you think it's going to take a year to run the bankruptcy and administrate it"—he'd tell you over \$1 million a year.*

HONOLULU: Are there any investments you can name right now that are not on the trustee's published list?

REWALD: Well, I think you made a

*Hayes, of course, denies he is procrastinating. He and the bankruptcy attorneys are paid on an hourly basis to a maximum of \$6,000 and \$30,000 a month, respectively, and Hayes says they are not working enough hours to earn that. He also says that the \$1 million-a-year estimate is "way, way off the wall."

copy of the list the trustee provided, plus the 22 extra investments my attorneys and I have added so far.

HONOLULU: Which of those would you say are one or two sizable ones that he might "find," for example, a year from now?

REWALD: Some of this involves foreign people that we were in business with. I just shouldn't comment on that.

HONOLULU: So you don't want to say which are the nuggets and which are—

REWALD: Well, I don't want to say. He knows.

HONOLULU: Getting back to that hypothetical half a million dollars of ours that you were going to invest—you know what the bankruptcy administrator would probably say would have happened to it?

REWALD: That I'd probably spend it on polo ponies or something.

HONOLULU: He'd say it would have gone into Ron Rewald's lifestyle.

REWALD: I think that's what he's said all along.

HONOLULU: And then maybe some of it would be used to pay back the 20 percent interest on other accounts...

REWALD: That's exactly what he has said all along.

HONOLULU: For eight months now we've been hearing about Ponzi schemes and your lavish lifestyle and your fraudulent company. Why *shouldn't* the public believe that Ron Rewald is a crook and a swindler?

REWALD: I can't imagine that the public could believe anything but that. If I could figure out a way to change public opinion on that, and for the facts to come out tomorrow, I would do so. The fact of the matter is my chance to defend myself can only come in a courtroom. That will be the opportunity for me to show what I have to support what I'm saying.

HONOLULU: Do you consider yourself an extravagant person?

REWALD: I really, really don't, although I can certainly understand where it might appear to be different from the outside. I think a lot of that had to do with the polo club and things surrounding that. I know for a fact that I was not.

HONOLULU: What about the cars? You owned a fleet of luxury cars...

REWALD: Here, again, it's not what it appears to be from the outside. The limousine I myself drove to work every single day. I didn't have a chauffeur-driven limousine taking

me to work. I didn't have bodyguards following me to and from every place I went. I did have a Corvette, and I had a number of sports cars. My son drove a Jaguar, a '67 Jaguar. I had a Mercedes for my other son and another one for my daughter. And that's certainly extravagant. I also had a Rolls-Royce which I thought was the greatest investment in the world, and I couldn't get my wife to drive it so it sat around a lot. But I still think it was a good investment. Past that, the limousines were company limousines, they were for business. I used them with my children, I used them if we were entertaining

"...I walked over to the window, but there were tons of people down there so I couldn't jump..."

clients or guests. Sunny Wong, Jack Kindschi, Jack Rardin, Jack Lord—any number of people used them all the time. Dozens of times. It's not unusual. When foreign clients were in town, people used the limousines and Jaguars all the time. This was not just a Ron Rewald personal thing. I didn't need someone driving me around.

HONOLULU: Are you somehow implying that the extravagant lifestyle you lived here—with the polo club and everything—was not something you wanted to do, but was something you were *told* to do?

REWALD: I can't answer it in that context; I can't comment on it. But let me say that this was not a lifestyle I wanted at all. In fact, my family found it extremely difficult. My wife hated it. I didn't want that much exposure. All I wanted was to spend time with my family and keep things as simple as possible. The polo club made that almost impossible. You know, I'd read articles about Ron Rewald's being missed at the cocktail circuit. I didn't even drink! And I never went to parties unless my wife and children were there too. I just didn't go out unless my wife and my children were there. A lot of times I would show up at something like that, but if I was there you can be sure that there were five little Rewalds behind me and my wife nearby.

HONOLULU: It's been reported that you spent a quarter of a million

dollars a month on yourself.

REWALD: \$260,000 a month.

HONOLULU: Is that accurate?

REWALD: I think it's closer to about \$290,000 a year. But an interesting thing to ask about that is: Did I have enough money of my own to cover that? It wasn't \$260,000 a month, regardless of what's been quoted. It was about \$290,000 a year. And if you take my figure, you're going to have to ask whether or not I had enough money to support that, and I'm saying yes I did. And if you take the \$260,000 a month, you're going to have to try to figure where they come up with that and then you're going to see that it covers everything from sporting goods investments to just everything and anything. I mean, \$300,000 in legal fees! I mean, everything is mine personally, right?

HONOLULU: You're saying that a lot of that was company expenses, not Ron Rewald's?

REWALD: Almost all company expenses. Very little of it was mine. I mean, I'll admit the tutors, which was a large expense, was mine. The relatives for the most part, which was a significant expense, was mine. Those were my expenses.

HONOLULU: Should money for tutors have come out of the big pool of Bishop Baldwin money?

REWALD: Only if I had money in there to cover it like any other client. If we were paying mortgages or insurances or Liberty House bills or car payments for our clients out of that same amount, we shouldn't have been doing that unless that client had funds to cover it. The same for Ron Rewald. If you're paying Ron Rewald's \$10,000 mortgage on his Kalaianaoale estate then he should have had money in there to cover it. If he didn't, then something was wrong.

HONOLULU: Was that checked out each month? If that \$10,000 check went to pay that mortgage, would anyone look and say, "Yes, Ron Rewald, an investor in this firm, has money to cover that?"

REWALD: They certainly would have.

HONOLULU: Your company made some amateurish mistakes. You were offering a \$150,000 FDIC guarantee when the maximum allowable was \$100,000, and then only on bank deposits. If Bishop Baldwin really were a legitimate consulting and investment firm, that would seem to be a dumb mistake to make.

REWALD: I guess you'd have to find

over where that information was prepared for, and what the reasons were behind it, and where it was used and so on. I realize that some of it ended up being used domestically, but that isn't what was behind it. And I can't go into details on that or why it was necessary or why the percentages were offered at certain levels. But I'm sure that that will all come out.

HONOLULU: So you're saying that it was a deliberate preparation of brochures that had those numbers on them? And that it wasn't just somebody's dumb mistake at a lower level?

REWALD: I don't think they were brochures. I think that representations were made in those areas by people who were working in another country with someone. And it might be wrong for you to assume that those safeguards might not have been provided for some people under certain circumstances.

HONOLULU: Some people not in the United States?

REWALD: Possibly. I don't think I should go into that any more.

HONOLULU: After the company's collapse, why was no one else arrested?

REWALD: I don't understand why I was arrested.

HONOLULU: Did you ever ask that question?

REWALD: Again, you have to understand that I don't think that I should have been arrested. I don't think that anybody else should be arrested. I think that there are a lot of people who are hurt because they've lost their savings and I think what should have been done was everybody should have gone to work and made sure that everybody got their money back. There didn't have to be a crime there just because everybody couldn't get their money back at that particular moment. Because the thing was knocked into an involuntary bankruptcy and the trustee [Hayes] that came in there hasn't operated like any other trustee I've ever seen.

HONOLULU: What do you mean by that? Why hasn't the trustee "operated like any other trustee" you've ever seen?

REWALD: I feel he's been a spokesman for everything from the CIA to a prosecutor in his handling of my personal accounts, my business and my affairs. It was my expectation that an administrator or trustee would step in and just do whatever was necessary in liquidating assets and bringing

together various properties, business investments, cash and accounts for the benefit of the creditors, who for the most part are the investors. But so much time has been spent talking to the media, giving personal opinions on everything from Ponzi schemes to "this man was on an ego trip" to "he had little or no involvement with the Central Intelligence Agency" to my lifestyle from gold table settings to 50 horses to a fleet of limousines, and it's just gone on and on and on. I've never heard of a bankruptcy case where so much time and effort was devoted to this particular area. It just seems to me to be outside of the scope of responsibility of an administrator.

HONOLULU: Let's talk about your attempted suicide. Why shouldn't the public view your attempted suicide as an admission of guilt?

REWALD: I think they'd have to go back and review the events of that day [July 29, 1983, the day of the Channel 2 report] from my perspective. I think it's obvious from my actions that I was not viewing what was going on as a collapse of the company. I sent my family off to the Mainland without withdrawing even a dollar from our Bishop Baldwin account, when I could have taken out close to a million dollars and no one would have asked a question. I never for one second saw the potential collapse of Bishop Baldwin. There was nothing going on at that particular point that would lead me to believe the company was in danger. I'm not saying that it might not have been embarrassing to have the chairman of the board found dead, or even associated with the information that came out from Channel 2's broadcast, but I in no way viewed it as ending the company. I took it as a very personal, personal thing; they were talking about my football career, my schooling, my background. I think that under the same conditions you would view it the same way. My family was here, my five children, my wife was very active in the church here—I could see this just wiping out their ability to walk around and feel comfortable.

HONOLULU: What specifically in that report did you see as so devastating to you?

REWALD: In Channel 2's report? Well, I had been told about it by an employee who overheard it. And it sounded like it was focused an awful lot on me. I watched it that night, and

before the news even came on they had the music and the lead-in, and they had my picture up there. They didn't have Bishop, Baldwin, Rewald, Dillingham & Wong—they had my picture up there. And they talked about me. And that's all I heard through the whole thing. I viewed it as nothing more than a personal attack.

HONOLULU: Did your family resist the idea of being sent to the Mainland?

REWALD: I'm told that they did.

HONOLULU: Did they think the report—

REWALD: They had no idea what was going on. They didn't even know there was a report on television. They didn't know what was going on. I had never in my life given instructions to get my wife and children out of here. And the person I gave these instructions to had no idea what was happening. He just trusted me and I said, "Look, you can't ask me any questions"—and he knew that I was in a business that sometimes was like that—"and just do what I tell you." My wife went, grudgingly. She thought it was only going to be for a matter of days, maybe a week or two. I thought it was probably going to be for as long as a month.

HONOLULU: If your family is so important to you and you are a devout Christian, why would a mere television report drive you to suicide?

REWALD: I really saw this ending the life we knew out here. I mean, many of these things my children were never aware of. When I went through a personal bankruptcy, my children were not aware of that. That was not public record. My so-called "long criminal history"—there wasn't a relative of mine who knew about that. My wife and I knew about it, and a couple of attorneys knew about it. My children weren't aware of any of that.

HONOLULU: The things that your children were going to hear were things like the Wisconsin bankruptcy?

REWALD: That they never had heard before.

HONOLULU: Also things about school and football? Were you worried about that too?

REWALD: Oh, I didn't care about... My children, my family, knew about football and school. That wasn't a big deal. But I could see that this was focused on me. You know, it's easy to look at it and say, "Why is that such a big deal?" But if it were you, with

your picture on television, you might feel a little differently, knowing that your children were at home being exposed to this.

You also have to understand that for almost a year I had been attempting to end my career. We had plans that we had made as a family involving going back to the Mainland and traveling with the children before they all grew up, and for almost a year it was a very, very frustrating time. I was always told: Look, another couple months and you can go, but it was apparent at the end of July that I had as many obligations with the company as I had the previous September, and my involvement wasn't going to end in the next 30 days or 60 days or probably six months. It was a very, very depressing time for me.

HONOLULU: Let me get this straight. When you had your family put on an airplane and told to leave, you planned to have them come back within a short period of time?

REWALD: I'd thought that they would be able to return to Hawaii.

HONOLULU: And that was on the afternoon of July 29?

REWALD: I gave those instructions after I had heard what was said in the report. And I prayed that when I watched it that night it might be different and that I could contact them and say, you know, I'm coming home. I wasn't positive at that moment what I was going to do. I wanted to see how bad it was.

HONOLULU: So then you saw the TV report?

REWALD: I saw it and I thought it was pretty bad.

HONOLULU: Where did you watch it?

REWALD: I watched it at the Sheraton-Waikiki.

HONOLULU: Had you already checked in?

REWALD: I had checked in. I had purchased a Bible and checked in. And I sat there for a couple of hours before it came on. And when it came on I watched it.

HONOLULU: Why did you check into the Sheraton-Waikiki under the name "Ronald Imp"—your wife's maiden name?

REWALD: I thought there was the possibility that some of the security people for the company might be concerned about me, and I just didn't want them finding me before everything was over with.

HONOLULU: Not to belabor a painful moment, but did you consider jumping out the window or were you beyond rational—

REWALD: No. I did. I wrote a letter to my wife. I walked over to the window but there were tons of people down there so I couldn't jump out the window. So I tried it a different way.

HONOLULU: What did you write in that letter to your wife?

REWALD: Well, I'm sure it never would have crossed my wife's mind that I would have attempted suicide ... I wrote the letter more as an attempt to make sure that my wife

“... We sent letters to Belli, Edward Bennett Williams, F. Lee Bailey and I think someone in Texas named Racehorse Haynes...”

and my children knew that I loved them and that I wasn't doing this because of anything they did. I just wanted them to understand that.

HONOLULU: How did you feel when you woke up in the hospital? Were you relieved to be alive?

REWALD: I was very disappointed.

HONOLULU: You were disappointed to be alive?

REWALD: At that point I was, yes.

HONOLULU: What has changed since then so that you are no longer suicidal?

REWALD: Obviously, many, many months. I would be less than honest if I didn't indicate that in the early months it just seemed very hopeless. All the time my bail was at \$10 million, there seemed very little reason to go on. I felt as if I was never going to get an opportunity to ever, ever tell my side of it. I'm not sure that I will now. But nonetheless when they finally did lower my bail, I thought, “At least I'm going to have an opportunity to get out and help put things right even if I can't say what happened.” It's given me something to work for. And obviously having been back to Wisconsin has given me a lot.

HONOLULU: Was it on that trip back to Wisconsin that you met with attorney Melvin Belli?

REWALD: Yes. That went very well. I'd talked to him on the phone prior to that but I had not met him. And I had no idea whether I was going to

see him for 45 minutes or an hour. As it turned out, it was many, many hours—several days—and we would have lunch and dinner together. I had heard so much about him that I didn't know how extensively he was going to get involved in this thing. I assumed he was going to turn it over to some law clerk or associate and that he'd maybe shake my hand and that would be the extent of it. But that wasn't the case at all. He got very involved in it; he looked over everything I had. He made me feel very, very good.

HONOLULU: How did Belli happen to get involved with this case?

REWALD: We had sent letters to a number of attorneys asking if they would be interested in helping me, saying we had absolutely no money to pay any attorney—however, it would be an interesting case for the right attorney. And we got letters from all four people we'd sent them to, I think, saying “Thanks but no thanks.” We got a letter from Belli saying that he would have taken it, except that someone else had come in the day ahead of us and hired him to represent them against me. So he was in effect about to sue me. But they had investigated the case for this client, and after investigating it for a while they contacted us and, with the help of that client, who is Dr. Frigard [a Bishop Baldwin investor], felt that the emphasis should be turned around. We indicated that we still wanted his help and now he's representing Dr. Frigard and me.

HONOLULU: Against the CIA?

REWALD: Yeah.

HONOLULU: Was your reason for sending a letter to Belli the fact that he is a “name” attorney?

REWALD: Again, our intention was not to sue the government. This isn't why we were contacting these attorneys. We were looking for attorneys who would defend me, both criminally and otherwise. But we knew there were some interesting things in this case for the right attorney. So we sent letters to Belli, Edward Bennett Williams, F. Lee Bailey and I think someone in Texas named Racehorse Haynes, who had all come very highly recommended. And once Mr. Belli's office got back to us and said that they were indeed interested in representing me, we felt very good about that.

HONOLULU: Federal Judge Martin Pence has said that you cannot sue

the CIA on the investors' behalf. Are you just going to sue the CIA on your own behalf? Or are you still thinking things over?

REWALD: This hasn't affected the lawsuit at all. We've sued the CIA on behalf of Ron Rewald, on behalf of my wife, on behalf of my children. We also did it on behalf of the employees and the investors. All this has done is said that the poor investors are out of the picture. In fact, I would not have sued the CIA if it wasn't for the investors. Under absolutely no circumstance would I have sued the CIA on behalf of my wife and my children. If arrangements could have been made to return the money to the investors, that would have been fine. That's all I cared about. Even though, because of the trustee's efforts, the investors are not included in this lawsuit at the present time, I'm still suing the CIA and telling the investors that any money we recover is going to go to them.

HONOLULU: Attorneys like Melvin Belli cost a lot of money. How are your lawyers getting paid?

REWALD: They're on a contingency basis. First of all, the attorneys who are involved in this are Melvin Belli, Rod Klein of Sacramento and Robert Smith. All of these attorneys have seen enough information or they wouldn't have done something like this. They're not publicity seekers, they're not out just to make a name for themselves. I'm sure they wouldn't have approached this if they didn't feel they would eventually win.

HONOLULU: You mean get paid?

REWALD: That's right.

HONOLULU: Right now they're not getting paid?

REWALD: It's a tremendous expense on their part. These attorneys have committed an awful lot of money to this effort. And these are not ignorant men.

HONOLULU: When do you think the criminal case will come to trial?

REWALD: So much of the information we need is from people who were in business with us, partners, business associates, employees—many of whom are in other countries. These are not things that can be gotten by going around town and picking up pieces of paper and setting up the case. I believe a fair estimate on the part of my attorneys is that it will take them a year-and-a-half just to get everything together—that is, if they

have the finances available. You know, with \$6,000 [the maximum for Rewald's court-appointed criminal attorney, Samuel P. King Jr.] you can't very well go to Indonesia and do much work.

HONOLULU: On the subject of foreign countries—were you in Argentina during the Falklands crisis?

REWALD: Yes.

HONOLULU: Can you tell us what you were doing there?

REWALD: Just that it was business-related. I can't give you any details on that.

HONOLULU: Was Bishop Baldwin a

“... I never carried the ball in the game. The most I ever did was run down the field and tackle somebody...”

middleman for a Taiwan arms deal?

REWALD: I'm not free to discuss that.

HONOLULU: Have you ever met CIA chief William Casey?

REWALD: I couldn't discuss that either.

HONOLULU: Have you ever met former CIA chief Stansfield Turner?

REWALD: I can't discuss that.

HONOLULU: Did you ever meet George Bush when he was head of the CIA?

REWALD: Again, I can't comment on that.

HONOLULU: What about Enrique Zobel? He's been in Hawaii at the polo club...

REWALD: Yes.

HONOLULU: What was the relationship between Zobel and yourself or Zobel and Bishop Baldwin?

REWALD: I can't discuss that either.

HONOLULU: What was your relationship with the sultan of Brunei? I assume it has to do with oil—

REWALD: We were establishing a very close relationship. When he was here, I had dinner with him several times but I can't go into any details about what we were working on.

HONOLULU: Was Nugan Hand Inc.—the Australian bank and investment company whose investors lost millions when its founder apparently killed himself and the company collapsed—connected to the CIA?

REWALD: I can't discuss it.

HONOLULU: Did you have anything

to do with stealing the plans for the HSST—the Japanese High Speed Surface Transport train?

REWALD: I have no comment on that.

HONOLULU: Maybe we should change gears and talk about your football career...

REWALD: Yeah, sure.

HONOLULU: Did you go to South Division High School in Milwaukee?

REWALD: Yes.

HONOLULU: Were you on the football and track teams there?

REWALD: I was out for football for three years. I only attended there for three years. I believe I went out for track one season and swimming one season.

HONOLULU: You're listed as one of the 10 free agents on a 22-person rookie roster for the Cleveland Browns in 1965. How did you get to be on that roster? What kind of tryouts did you have to go through?

REWALD: They timed me, my speed. I don't remember all the details of it but basically they were looking for running backs. I guess they had some injuries or something of that nature. **HONOLULU:** How would you describe yourself as a football player? **REWALD:** I thought I was great—until I reported to camp and found out that I wasn't. I never was a good football player. I think that with a lot of hard work and determination I probably could have bounced around from one team to another and stayed on. They used to have something called “taxi squads” in those days. I think that I probably could have always maintained some ability to stay on one team's taxi squad, and get on a specialty team from time to time. But that's about the full potential I had.

I never really pretended—regardless of what's been said—to be a star football player. In fact, shortly after '78 I didn't even follow football that much, since the few people I knew who were active in it stopped playing. I couldn't even tell you who the champions are today. I don't know.

HONOLULU: Did you ever play in an exhibition-season football game in the National Football League or the American Football League?

REWALD: Surely, yes.

HONOLULU: How about regular-season games?

REWALD: I played a couple times on specialty teams but I never got to carry the ball.

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HONOLULU: With what team did you play?

REWALD: With Kansas City and with Baltimore.

HONOLULU: According to an article in *Money* magazine, your high school football coach said you had "limited abilities as an athlete." The article also said you rarely played in games and did not win a varsity letter. Is this true?

REWALD: It's not as simple as that. First of all, there was a policy in the school that if you drove a car you could not get a letter. And I drove a car. Athletes were expected to walk, no matter where they lived. But I did drive a car and I wasn't eligible for a letter. That's fine. I thought I was a very good football player. And I thought I played a significant amount. I was not the school's football star, but I did not pretend to be. In fact, I grew an awful lot after high school and my speed picked up after high school. I joined the Milwaukee Track Club and probably developed more as an athlete after that.

HONOLULU: All of the newspaper clips that we have about your football career are clips about you *signing* with a team or *joining* a roster. Why are there no accounts of you actually *playing* in games?

REWALD: I never carried the ball in the game. The most I ever did was run down the field and tackle somebody. I admit that that's absolutely true. Again, I want it to be made perfectly clear that I did not go around telling people I was a great football star, because that's absolutely not the case. If it had not been for my children's scrapbook—my son's scrapbook—I wouldn't have found anything that even said that I was a football player. Because I've never kept anything.

HONOLULU: Like these clips?

REWALD: Yes. Regardless of what's been said, you did not find football trophies in my office, or plaques, or team pictures, or anything like that. Now my son has a lot of this because it meant a lot to him, because he's a football player. It meant nothing to me.

HONOLULU: Speaking of no trophies being in your office, what about the two Marquette degrees that were on the wall?

REWALD: Now that's something that I can't discuss because it involves other work that was going on.

HONOLULU: You have told various

people that you went to Marquette?

REWALD: I'm sure I did.

HONOLULU: But that's not true?

REWALD: I'm not saying that I didn't go to Marquette.

HONOLULU: Did you ever enroll at Marquette University?

REWALD: As a matter of fact I did attend Marquette, but not the years and the places and so on that have been identified. I don't want to confuse you. I don't want to make it sound like it's some great secret. The fact of the matter is, it's an area that would be easier for me to say, "No, I didn't"—and end it there. The fact is, I did. But it's not been identified yet.*

HONOLULU: Do you have a college degree?

REWALD: We're in the same area again. I can tell you that I attended MIT, that I did indeed attend Marquette. That I did have a couple of years of law school. That I had education other than what's been identified. But I can't give you any details on that at this particular time. I'm afraid it will all come out soon enough.

HONOLULU: What are you doing about looking for work these days? Are you reading newspaper ads?

REWALD: I am. And I've talked to a number of people. I'm restricted at the present time to not going into the investment consultant or advisory area, and surprisingly these are the only people who are calling me. I get calls from people who want me to work for them behind the scenes in this area. But we have an agreement with the Securities Exchange Commission that I won't do that. So that narrows it down a little for me. But I wouldn't care; I would do anything, just anything.

HONOLULU: What is it like for you now to be walking around downtown? What kind of reactions do you get? Do people say, "Hi, Ron," or do they sneer? Do they smile? Do they recognize you?

REWALD: I think you'd be very, very surprised; I was. At first, I had no idea what to expect. I had been reading many of the articles; my attorneys would bring me copies of what was in the press. It was just

*An interesting aside here involves Rewald's football career. On a 1965 Cleveland Browns rookie roster Rewald is listed as 23 years old with an educational background of "no college." But on a 1967 Baltimore Colts rookie roster Rewald is listed as 22 years old and gives as his college Marquette.

devastating, day after day, week after week, month after month. When I came out of that prison I was surrounded by bodyguards and they moved me every single night for four or five days and they were sure that just setting foot on the street would be the end for me.

HONOLULU: Who supplied the bodyguards?

REWALD: These were friends and relatives who just were frightened for me. And then one day I just said, "Look, I can't take this anymore," and I just took the elevator out of Bob Smith's office when everybody had turned around, and went walking up Bishop Street to the end and back down through Fort Street Mall. And it was just the opposite. People were coming over and saying hello, and shaking my hand and patting me on the back and telling me to hang in there. I'm sure that there are a great number of people out there who would like to get a baseball bat and meet me on the street, but I haven't run into those. And, you know, cars will stop and people will wave and just tell me to hang tough or stay in there and keep fighting. I don't know

why that is; I can't explain it. If I had read the papers and watched television and listened to all this stuff for six months, I wouldn't be saying hi to this guy and telling him to hang in there. I'd probably tell him to move to another country or something like that.

HONOLULU: If, when all the legal battles are over, you're eventually acquitted, what do you think you'd like to do?

REWALD: Just lead a very, very simple, private life with my family. That's all I care about doing.

HONOLULU: In Hawaii?

REWALD: I would like that, except I'm afraid I'm such a public figure here that that may not be possible. Right now I want very, very much to have my family back here. I don't know how they'll react. All my meals these days are at McDonald's or Big Boy or Burger King. I can't even go into places like that without people wanting to talk to me. I don't know how my family will react to this type of thing; it's not something we ever had. I just don't know how it would be. I love Hawaii. I don't know what the opportunities would be here to

even earn a living when this whole thing is over.

HONOLULU: A lot of people were afraid that if you got your bail, you'd skip town.

REWALD: No one who knew me thought that.

HONOLULU: There were also rumors of Lear jets warming up at the airport, loaded with millions.

REWALD: I've got about \$6 in my pocket, and that's every penny I own. I've got a lot of passes that people give me from Burger King. I've got about three of those left, so I can get free burgers, but once these passes are gone [shows Burger King pass] I'm going to have problems.

HONOLULU: If you do go back to prison for, say, another five or 10 or 20 years, can you survive now with the strength of your—

REWALD: Well, first of all, I won't be.

HONOLULU: Are you sure?

REWALD: Yes.

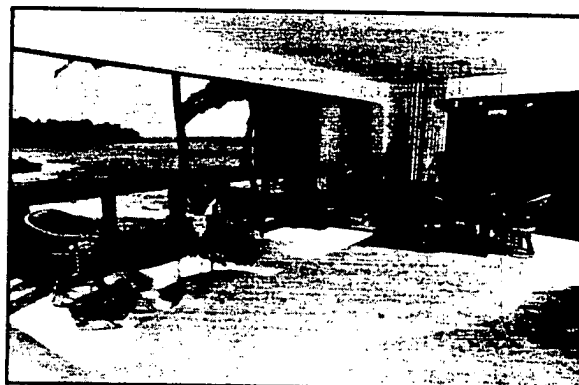
HONOLULU: Can you say why you're sure?

REWALD: We have enough of the proof in our hands now to take care of that.

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